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WHAT IT MEANS TO AMERICA

No doubt America and the world can adjust themselves to this process if they must. But the process means that America, underpopulated, with vast territories unexploited and undeveloped, shall produce less than it consumes, and that Europe, overpopulated and having already pretty nearly reached the maximum of her productivity, must produce more than she consumes.

The collection of the public international debts of the Allies to the United States, principal or interest, would serve, then, to subsidize imports and penalize exports from the United States, to reduce prices and wages here, and to exaggerate the existing depression and unemployment.

These are some of the considerations which ought to be taken into account by a commission created by Congress, with adequate power to consider the problem of interallied indebtedness—not with its hands tied and its eyes blindfolded. Such a commission would doubtless take into account also the question whether, if disposed, on account of any of the considerations previously discussed, to consider making some concessions in respect of the indebtedness of the Allied governments to the United States, it might not be able in return for such concessions to obtain definite advantages by imposing reasonable conditions.

WOULD SERVE HERSELF

What is really needed is a general settlement involving peace and disarmament, balanced budgets and honest money, the removal of trade barriers and the settlement of international debts. If America could use her claims against Europe to promote so happy a solution of Europe's problems, she would render herself at the same time the greatest of all services. She would bring to an end the period of worldwide calamity which began nearly eight years ago and has continued through years of disastrous war and years of equally disastrous peace. She would reopen her own mills and factories, return the unemployed to their jobs, and restore her farmers to prosperity.

PROPERTY RIGHTS IN RUSSIA

Of very great importance, it is probable, is what is described in an Associated Press dispatch from Moscow as "the fundamental decree of the Soviet Government recognizing property rights within certain limits," applicable to citizens of Soviet Russia and of other Soviet republics. The dispatch was dated May 24, one day before Mr. Lloyd-George won his sweeping victory in the House of Commons on the issue of his course at Genoa, and particularly his dealings with Soviet Russia at the conference. In the debate on that occasion the Prime Minister said the recognition of property rights in Russia had proceeded far.

The essential parts of the Moscow dispatch follow:

THE DECREE

The decree, which is entitled "A decree concerning the right of private property, which is acknowledged by the Soviet Republic and defended by the courts of the republic," permits:

"Provision No. 1.—The right of property in buildings in towns and rural districts which are not municipalized by local soviets up to the date of publication of this decree, and the right to remove such buildings and to transfer to any buyer leasing the right the land on which the building stood. (The right to transfer a lease does not cover plots of land in rural districts.)

"Provision No. 2.—Terms of agreement with local authorities managing land and the right of buildings thereupon in town or rural districts within a fixed period of the law, not to exceed forty-nine years, with the same periods of rights to buildings upon these plots.

"Provision No. 3.—The right of private property in 'mov-

ables,' which includes factories, works, and trade and industrial concerns which might be in private possession; all sorts of implements and means of production, agricultural produce and industrial produce; goods which have not been exempted from private exchange by special laws, and money, capital, and articles for household or personal consumption. (The requisitioning of the property indicated in these paragraphs, with compensation within one month for property removed or confiscated at the average market price, and also uncompensated requisitioning, should be allowed only by due process of law.)"

RIGHTS TO PAWN

Rights to pawn or deposit such property and the rights to inventions, copyrights, trade-marks, industrial models and designs, within limits fixed by special laws, are also provided for.

Provision is made for "the right to inherit by will by lawful spouses and direct-line heirs, within limits of a total amount of inheritance of 10,000 gold rubles (\$5,100.) In special cases exceptions from this right will be allowed within limits foreseen by the laws."

Under the heading "Obligatory Rights" the decree grants "the right to conclude all sorts of agreements not forbidden by law, and among them agreements for the rent of property, buying, selling, or exchanging rights; loans, contracts, surety insurance in limited companies, trusts, bills of exchange and all sorts of banking and credit deals, which agreements receive legal force and enjoy the defense of the courts."

Agreements are considered void if they are made by persons deprived of their legal rights; if they are entered into with the special aim of opposing or avoiding the law; if, regarding the transfer of articles exempted from exchange, they are concluded without observing the forms fixed by law; and if they are, "such agreements as obviously are directed to harm the State."

AUTHORITY OF COURTS

The courts are empowered to void agreements on the demand of one of the parties to them if obtained by fraud or threat of violence, or "when one side, taking advantage of the extremely embarrassed position of the other side, and in instances of excessive exploitation, the court, on the request of one side, or on the request of a State institution concerned in the matter, could declare the agreement void or non-operative for the future."

The articles regarding property and obligatory rights indicated are declared applicable also to such "juridical persons as are acknowledged by law as workmen's and co-operative organizations; all sorts of companies, registered societies, State institutions and communities, within the limits indicated in their articles of regulations.

"Note No. 1.—Foreign limited societies, companies, &c., may obtain the rights of juridical persons in federation only upon permission of the persons charged with this duty by the council of commissars or its organs.

"Note No. 2.—Foreign juridical persons who do not have permission to conduct operations in federation will have the right of legal protection in federation upon pretensions originating outside of Russia and referring to claims upon those in Russia, but not otherwise than on terms of mutuality."

The law further provides that all disputes regarding civil rights should be settled by court proceedings.

In the meantime we have with us in America the Miliukovs prophesying the end of the present Russian crisis. They tell us that the end is near. Mr. Miliukov himself says: "When foreign observers of the present Russia tell me that nothing can happen and that the present régime is stable because there is no force there to overthrow it, their evidence does not make me less hopeful. . . . I know the psychology of our people. And I say to all who want to hear: Russia is ripe for a democratic change. The change will come. It will come soon. What will emerge from it will be—not the ancient régime, not anarchy, but a great democratic Russia of tomorrow."